INVESTOR DAY PRESENTATION
Strategy 2023

30.11 – 01.12.2020
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CONTENTS

01 Strategy 2020 results
02 Context and trends
03 Strategy 2023
Strategy 2020 has been executed

**Best client experience**

- **In financial services**: 98+ mn retail clients
- **2.7 mn corporate clients**
- **The leader** in digital services and sales
- **Retention** of market shares

**In non-financial services**

- **Strong growth**: We satisfy **many client needs**

**Technological leadership**

- **New IT platform** has been developed successfully, the **migration of business** has started
- **Reliability** 99.99%
- **0 losses, 0 downtime**
- **AI platform** launched and gives significant additional revenues and cost savings

**Efficient teams**

- **84% employees** proud to be part of Sber
- Among **Top-5 IT employers**
- **>80% services** are mobile
- **100% HQ in Agile**
- **HR-platform** launched
We show remarkable results in client experience for both retail clients and corporates.

**B2C** Digitalization focus

<table>
<thead>
<tr>
<th>DAU/MAU app, %</th>
<th>MAU, mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>30</td>
<td>34</td>
</tr>
<tr>
<td>64</td>
<td>47</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Digital sales, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>19</td>
</tr>
<tr>
<td>2017</td>
</tr>
<tr>
<td>52</td>
</tr>
<tr>
<td>9m 2020</td>
</tr>
</tbody>
</table>

**B2B** Client base growth focus

<table>
<thead>
<tr>
<th>Active clients, mn</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.8</td>
</tr>
<tr>
<td>2.7</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>CSI, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>60</td>
</tr>
<tr>
<td>76</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>9m 2020</td>
</tr>
</tbody>
</table>
We have delivered our financial targets, there are adjustments due to pandemic.

<table>
<thead>
<tr>
<th>Year</th>
<th>ROE, %</th>
<th>Dividends, RUB bn</th>
<th>Strategy 2020 goal</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>&gt;20%</td>
<td>271</td>
<td>20%</td>
</tr>
<tr>
<td>2019</td>
<td>&gt;20%</td>
<td>361</td>
<td></td>
</tr>
<tr>
<td>2020</td>
<td>16% (9m)</td>
<td>422</td>
<td>1 000 in 3 years</td>
</tr>
</tbody>
</table>

1 055 in 3 years
CONTENTS

01 Strategy 2020 results

02 Context and trends

03 Strategy 2023
Stable economic growth rate (2-3%) expected after recovery in 2021
Russian banking markets are still attractive and we aim to preserve our market shares.
On the 2030 horizon, non-financial digital markets provide unique growth opportunities.
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01
Strategy 2020 results

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Context and trends

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Strategy 2023
Main goal for 2023

Sber is a reliable assistant and guide in a rapidly changing world: we help people, businesses and the country to develop sustainably.
Vision: integrating the needs of retail clients, businesses and the country by Sber solutions

We help our clients and the country to develop sustainably

**People**
- Assistant and guide in a rapidly changing world
- Optimizing:
  - Money
  - Time
  - Energy

**Country**
- A partner for the economic growth – connecting the needs of people, businesses and the state
  - We promote the welfare of our population
  - We support SMEs
  - We boost digitization and transform entire industries
  - We support education and science

**Business**
- We are a partner to sustain and drive businesses through:
  - Increasing profits
  - Cutting costs
  - Protecting from risks
  - Digitalization

Implementing ESG principles for all stakeholders

Based on our Team, Platform, AI and Cybersecurity

People (B2C)
- Retail clients (C)
  - 98+ mn

Country (B2C2B2G)
- Finance
- Goods
- Services
- Content

Business (B2B/G)
- Businesses (B)
- Government (G)
  - 2.7+ mn corporate clients

ESG principles implementation for all stakeholders

Based on our Team, Platform, AI and Cybersecurity
**B2C: Becoming an assistant in a changing world**

### Examples of products

<table>
<thead>
<tr>
<th>Optimizing the client wallet</th>
<th>Fast and convenient payments</th>
<th>Including non-financial services into financial ones</th>
</tr>
</thead>
<tbody>
<tr>
<td>“Mass” investments (incl. personal investment plans)</td>
<td>SberPay, QR, biometrics payment without card via digital wallet</td>
<td>DomClick - marketplace, online mortgage loans, trade-in</td>
</tr>
<tr>
<td>PFM - personal financial manager (assistant)</td>
<td>Industrial solutions (transport and utilities)</td>
<td>Entertainment, food delivery, mobility, etc.</td>
</tr>
<tr>
<td>Credit potential - expanding the client wallet</td>
<td>Seamless transfers to all age groups - from student to retirement</td>
<td></td>
</tr>
<tr>
<td>Insurance (health, car, etc.)</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Unifying elements

/SberPrime /SberProfile /SberID /SberNBA/Ads /Sber 247

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**Goals 2023**

- Keep current financial services market share
- >10 mn – SberPrime subscribes
B2C: We create cross-industrial interfaces to maximize cross-sell

Interconnection between interfaces

<table>
<thead>
<tr>
<th>Online</th>
<th>SberBank Online</th>
<th>GIS</th>
<th>News</th>
<th>E-com</th>
<th>Others</th>
</tr>
</thead>
<tbody>
<tr>
<td>At home</td>
<td>Devices</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>In a car</td>
<td>SberAutoTech</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Offline</td>
<td>Branches</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Assistant in all interfaces

Develop functionality and create new interfaces for both financial and non-financial services

Attracting clients for financial and non-financial services via the branch network
B2C: We target several key growth areas

**Growth areas**

<table>
<thead>
<tr>
<th>Retail clients’ cashless turnover</th>
<th>Mortgage portfolio</th>
<th>Assets under management</th>
</tr>
</thead>
<tbody>
<tr>
<td>including acquiring, card turnover in other banks’ POS terminals, payments, P2P transfers / RUB trn</td>
<td>1.3x</td>
<td>1.6x</td>
</tr>
<tr>
<td>Number of retail clients, mn</td>
<td>2020E</td>
<td>2023F</td>
</tr>
<tr>
<td>98</td>
<td>&gt;45</td>
<td>1.3x</td>
</tr>
<tr>
<td>100+</td>
<td>60</td>
<td>1.3x</td>
</tr>
<tr>
<td>2020E</td>
<td>2023F</td>
<td>2020E</td>
</tr>
<tr>
<td>1.7</td>
<td>2.6</td>
<td>2023F</td>
</tr>
</tbody>
</table>

2020E: 2023E
# B2B: Supporting and driving businesses by developing financial and complementary non-financial services of the ecosystem

## Key areas

<table>
<thead>
<tr>
<th>Growth partner No.1</th>
<th>Examples of products</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Increasing client sales</strong></td>
<td><strong>SberConnect</strong> – connecting to marketplaces</td>
</tr>
<tr>
<td></td>
<td><strong>SberTarget, SberMarketing</strong> - analytics</td>
</tr>
<tr>
<td></td>
<td><strong>CRM+</strong></td>
</tr>
<tr>
<td></td>
<td><strong>SmartMarket</strong></td>
</tr>
<tr>
<td><strong>Cutting client costs</strong></td>
<td><strong>100+ solutions of partner companies</strong></td>
</tr>
<tr>
<td></td>
<td>SberSolutions, Bizone, “Business environment”, etc.</td>
</tr>
<tr>
<td></td>
<td><strong>SberCloud</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Integrator</strong></td>
</tr>
<tr>
<td><strong>Partner in business (workspaces)</strong></td>
<td><strong>Industrial apps</strong></td>
</tr>
<tr>
<td><strong>Partner in transactions and finance</strong></td>
<td><strong>Dream-lending</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Investments</strong></td>
</tr>
<tr>
<td></td>
<td><strong>Payments (integration to ERP, FinLine, etc.)</strong></td>
</tr>
</tbody>
</table>

## Goals 2023

- **Keep current financial services market share**
- **Increase market share in corporate current accounts**
- **90% AI-based loans**

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B2B: Growth of clients and transactions due to ecosystem development

Number of corporate clients, mn

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2020</td>
<td>2.7</td>
</tr>
<tr>
<td>2023F</td>
<td>3+</td>
</tr>
</tbody>
</table>

150+ thousand new clients attracted by ecosystem

x2 potential income from non-financial-service client via cross-sell of financial products

Growth areas

Corporate client transaction turnover 2023, RUB trn

>150
B2C2B2G: Integration of retail clients and businesses via marketplaces and best offers aggregation

1. We connect businesses to retail marketplaces
   Number of SKU growth

2. We promote marketplaces for retail clients
   Audience growth

3. We promote businesses through our marketplaces
   Conversion growth

B2C
100mn+

B2B
3mn+
B2C2B2G: The e-commerce market in Russia is not yet mature – this is a key opportunity in the next 3 years

The e-commerce market in Russia is not yet mature

RUB 4,000 billion
Market size in Russia in 2023¹

~20-30% Expected growth rates by 2023

Development of e-commerce is crucial for the country’s growth

Cut costs for the clients and producers and reduce the number of intermediaries

Drive GDP growth by increasing the SME’s share in the economy

Reduce the shadow economy’s share due to a transparent payment and reporting system

Source: Euromonitor, analysis by the working group
¹ Food and non-food
B2C2B2G: Combining needs of retail clients and corporates based on Sber’s financial business

For retail clients

- E-commerce
  - Any product/service with an attractive price and quality
  - Fast and convenient delivery

- Healthcare
  - The right doctor is always available
  - Medical content
  - Prevention and healthy lifestyle
  - Life quality

- Education
  - Personalized content
  - Lifelong education

For corporates

- Access to new clients
- Business/processes digitalization
- Marketing optimization
  - Growth of demand/revenue

- Utilizing infrastructure and optimizing doctors’ time
- Access for clinics to clients
- Back office digitalization

- Digitalization of processes and educational programs
  - Educational content

Sber

- SberMarket
  - SberE Apteka
  - 3p marketplace
  - SberConnect

- SberHealthcare
  - Telemed
  - Medical records

- SberEducation
  - SberClass
  - Staff School
  - Skills Content
  - Platform for universities
Technologies support development of new products in the Strategy

<table>
<thead>
<tr>
<th>IT as a Service</th>
<th>IT as a Business</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Platform V</strong></td>
<td><strong>Cloud</strong></td>
</tr>
<tr>
<td>• Migration of core business to platform</td>
<td>• Building a market leader in Cloud business</td>
</tr>
<tr>
<td>• Product experiment tools</td>
<td>• AI Cloud: environment to launch AI models from creation and testing to implementation</td>
</tr>
<tr>
<td>• Low-code – acceleration of development speed</td>
<td></td>
</tr>
<tr>
<td>• Reliability, including autonomous operations</td>
<td></td>
</tr>
<tr>
<td>• <strong>Scaling ecosystem enablers</strong></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Data</th>
<th>Virtual assistant &amp; Smart devices</th>
</tr>
</thead>
<tbody>
<tr>
<td>• Real-time processing of big data volumes</td>
<td>• Virtual assistants – unique client interactions (voice, text, touch, gestures)</td>
</tr>
<tr>
<td>• Reducing cost of data storage</td>
<td>• Smart devices with integrated assistant</td>
</tr>
<tr>
<td>• Best-in-class recommendation systems</td>
<td>• SmartMarket – new entry point to Sber ecosystem for any developer and business</td>
</tr>
</tbody>
</table>

**Cybersecurity**

**Goals 2023**

- **80%** of IT-landscape in target state
- ↓4x cost of data storage
- **TOP-2** on IaaS & PaaS market
- **50 mln MAU** of assistant
- **0 rubles** – amount of losses from cyber attacks
To be AI-native is a crucial condition for Sber’s efficiency growth

Sber becomes AI-native

People
1,600 data specialists (DS, DE, DA)

Processes
Human + AI
Self-learning
Self-leaning

R&D
Sber AI Lab
AGI

Data
Data factory

Infrastructure
Supercomputer (Christofari)
AI Cloud

Models
AI Suite (development environment and tools)
11 AI Platforms (NLP, Graph, RegSys, etc.)

AI will have a significant impact by 2023

Efficiency increase
~100% of routine processes AI-based

Financial impact
~360 bn AI-driven effect

AI for good
100% Socially responsible AI
We will continue to develop and strengthen our team

Developing the best teams that build the best ecosystem for the country

Efficient teams
- Hiring the best
- Long-term motivation
- Cooperation with universities and schools

Agility and culture
- Culture of responsibility and performance
- Effectiveness based compensation
- Expert tracks
- Flexible work formats

Training and development
- Personalized learning
- Educational content factory

HR Tech
- HR Platform
- AI tools

Goals 2023

Significant decrease in time to hire IT and data specialists
40% of vacancies in scarce specialties filled by internal candidates
75% MAU of HR-platform
85% CSI of HR-platform
We will drive the ESG agenda at a nation level

**Ecology**
- Our own impact on the environment reduction
  - “Green” office concept
  - Paper documents reduction by 30% annually
  - 40% – share of waste for recycling
  - 30% – share of green energy in total consumption
  - 100% ESG-compliant corporate purchases
- Calculation and reduction of CO₂ footprint

**Social**
- For employees
  - Equal opportunities environment, inclusivity
  - Flexible work formats
  - Employee engagement retained at the high level
  - Volunteering
- For clients and the country
  - Small and micro business support
  - Nation well-being development by Sber’s financial and investments services
  - Healthcare and educational technology accessibility increase

**Governance**
- ESG-based principles and structure of management
- ESG-score for 100% corporate borrowers
- Global ESG initiatives participation
  - Principles of responsible banking
  - UN Global Compact on Sustainable Development

Sber – center of competence on ESG and leader of ESG transformation in Russia
We have a good basis to succeed

Successful experience digitizing our business and behavior
Trust of retail and corporate clients to the company that have digitized their payments and banking nationwide

Largest retail and corporate client base
Over 98+ mn retail clients and 2.7 mn entities are our clients already, and they can be brought onto platform

Nationwide offline infrastructure
~14K contact points in most towns and SberLogistics for ‘last mile’ delivery

Ability to invest
Investment resources of the bank to create a federal infrastructure (logistics and fulfillment)

Perceived as a stable and dependable player
Perception as a stable and dependable company to attract all client segments

Unique clients data and security record
Access and protection of transaction data and other valuable client data
Key goals of Strategy 2023: financial metrics of the Group

- ROE, %: >17%
- Non-financial service revenue CAGR, %: >100%
- Dividend payout ratio, %: 50%¹
- Tier 1 Capital adequacy (CET1): >12.5%
- Financial service market share: Keep current levels

¹ – in case capital adequacy (CET1) requirement is met
How we would have shown the Group before...
... How we look at it now

ROE >17%

Income
- Banking business
- Payment business
- Wealth management
- Risk insurance
- Non-financial business

Expenses
- Loans
- NIM
- Financial business OPEX growth
- Non-financial business OPEX

Risks
- COR

2023/20
Banking business: NIM declines...

Net interest margin, %

- 5.4
- >5.3 - guidance 2020

△ 80-100 bp
... to be mitigated by balance sheet structure optimization

Share of retail loans in total loan portfolio:
- 2020E: 36%
- 2023F: 40%

Share of current accounts in total deposits:
- 2020E: 44%
- 2023F: 48%
Other financial businesses growth

Operating income from payment business, RUB bn

Operating income from wealth management, RUB bn

CAGR >20%

2020E 2023F

2020E 2023F

1.3x

>100

>50

>50

Asset management

Life insurance

Brokerage

x2

x1.7

x2

New segments:

Car insurance

Voluntary health insurance

Corporate property insurance
Moderate financial business OPEX growth

Group OPEX CAGR 2023/20

9%

Financial business OPEX CAGR 2023/20

5%

Financial business CIR %

Stable

~34

2020E 2021F 2022F 2023F

~34
Gradual decrease in CoR

Cost of Risk forecast for the Group

<table>
<thead>
<tr>
<th>Year</th>
<th>CoR Forecast</th>
</tr>
</thead>
<tbody>
<tr>
<td>9M 2020</td>
<td>2.2 pp</td>
</tr>
<tr>
<td>2020E</td>
<td>2.3-2.4 pp</td>
</tr>
<tr>
<td>2021F</td>
<td>1.4-1.6 pp</td>
</tr>
<tr>
<td>2022F</td>
<td>~1 pp</td>
</tr>
<tr>
<td>2023F</td>
<td></td>
</tr>
</tbody>
</table>
CET 1 CAR at comfortable level

CET 1 capital adequacy ratio

Targeted level

- 2.5 Countercyclical buffer (currently = 0%)
- 2.0 Management buffer
- 1.0 Systemically important financial institution (SIFI) buffer
- 2.5 Capital conservation buffer
- 4.5 CBR limit

2019 2020E 2021F 2022F 2023F

2021-2023

>12.5%

Payout

50%
Capital adequacy requirements are met with a sufficient margin.
Key goals of Strategy-2023: non-financial metrics of the Group

- Market position in e-commerce
- SberPrime subscribers

2023

Top-3 (GMV ~500 bn RUB)

At least 10 mn
Increasing share of non-financial business

Structure of operating income before provisions

- Non-financial business:
  - 2020E: <1%
  - 2023F: 5%
  - 2030F: ~30%

Revenue growth in key non-financial segments

- E-commerce: >10x
- Entertainment: >2x
- Healthcare: >10x
- E-education: 10x
- Cloud: 5x
- Cybersecurity: 2x

Growth in 3 years (2023/2020)
Sber is a universe of useful services for everyday life and business operations

Always by your side
2021 Guidance
### Sector forecast 2021

<table>
<thead>
<tr>
<th>2021/2020</th>
<th>Retail loans</th>
<th>Corporate loans</th>
<th>Retail deposits</th>
<th>Corporate deposits</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sector growth</td>
<td>13-15%</td>
<td>7-9%</td>
<td>6-8%</td>
<td>9-11%</td>
</tr>
<tr>
<td>Sber</td>
<td>In line with the sector</td>
<td>In line with the sector</td>
<td>In line with the sector</td>
<td>Better than the sector</td>
</tr>
</tbody>
</table>
**Guidance 2021**

**Efficiency**
- Financial business Cost to Income Ratio (CIR)
- Group OPEX growth

**Profitability**
- NIM
- Net Fees & Commissions Growth
- Revenue from non-financial digital companies attributable to Sber
- Cost of Risk
- ROE

**Capital**
- CET 1 CAR for the Group

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**2021**

**Stable y/y**
- ~10%

**~0.5 pp decrease**
- vs. current guidance 2020

**~10%**

**X2 y/y**

**140-160 bp**
- >17%

**13.5-14%**